

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007

	August-07				July-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY07 Net	6/30/2007 Net	6/30/2007 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	274,910	2.8%	2.8%	1.09%	275,441	2.8%	2.8%	-3.21%	-2.15%	21.84%	13.35%	N/A
Total Structured Growth	274,910	2.8%	2.8%	1.09%	275,441	2.8%	2.8%	-3.21%	-2.15%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				1.59%				-1.55%	0.02%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	271,233	2.7%	2.8%	1.43%	267,339	2.7%	2.8%	-4.84%	-3.48%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				1.12%				-4.62%	-3.56%	21.67%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	550,512	5.5%	5.6%	0.90%	545,487	5.5%	5.6%	-3.86%	-2.99%	21.27%	13.46%	N/A
<i>Russell 1000</i>				1.36%				-3.09%	-1.77%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>												
Westridge	610,440	6.1%	5.6%	1.53%	587,315	5.9%	5.6%	-1.62%	-0.11%	21.12%	11.98%	N/A
<i>S&P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	
<i>Index</i>												
State Street	169,517			0.80%	168,049			-4.09%	-3.31%	21.82%	12.34%	11.08%
Total 130/30	169,517	1.7%	1.9%	0.80%	168,049	1.7%	1.9%	-4.09%	-3.31%	21.82%	12.34%	11.08%
<i>S&P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,876,612	18.8%	18.8%	1.20%	1,843,631	18.6%	18.8%	-3.22%	-2.06%	21.86%	13.76%	12.22%
<i>S&P 500</i>				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	307,865	3.1%	3.1%	0.30%	307,352	3.1%	3.1%	-6.33%	-6.04%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				2.43%				-6.67%	-4.40%	18.76%	15.72%	16.16%
<i>Enhanced</i>												
Research Affiliates	298,358	3.0%	3.1%	0.87%	295,427	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				2.27%				-6.84%	-4.73%			
TOTAL SMALL CAP DOMESTIC EQUITY	606,224	6.1%	6.3%	0.58%	602,779	6.1%	6.3%	-6.33%	-5.78%	18.39%	13.70%	14.37%
<i>Russell 2000</i>				2.27%				-6.84%	-4.73%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	384,083	3.9%	4.0%	-2.30%	393,754	4.0%	4.0%	-1.85%	-4.10%	25.99%	21.19%	14.89%
LSV	401,769	4.0%	4.0%	-3.14%	414,758	4.2%	4.0%	-1.90%	-4.98%	31.24%	N/A	N/A
Total Large Cap - Active	785,852	7.9%	8.0%	-2.73%	808,512	8.2%	8.0%	-1.87%	-4.55%	28.57%	22.95%	18.43%
<i>MSCI EAFE - 50% Hedged</i>				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>												
Lazard	98,498	1.0%	1.0%	-4.20%	102,847	1.0%	1.0%	-0.60%	-4.77%	21.03%	20.93%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.60%				1.20%	5.86%	28.58%	26.34%	
<i>Small Cap - Growth</i>												
Vanguard	95,342	1.0%	1.0%	-2.97%	98,263	1.0%	1.0%	-0.46%	-3.42%	31.00%	28.08%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.60%				1.20%	5.86%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	979,692	9.8%	10.0%	-2.90%	1,009,622	10.2%	10.0%	-1.62%	-4.48%	28.02%	23.43%	17.15%
<i>MSCI EAFE - 50% Hedged</i>				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,498,249	15.0%	15.5%	0.57%	1,489,164	15.0%	15.5%	0.16%	0.74%	7.29%	4.44%	5.64%
<i>Lehman Aggregate</i>				1.23%				0.83%	2.07%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>												
Hyperion	411,998	4.1%	4.0%	-0.61%	420,808	4.2%	4.0%	0.09%	-0.52%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.02%				1.09%	2.11%			
<i>Core Plus/Enhanced</i>												
Clifton Group	423,395	4.2%	4.0%	1.69%	416,542	4.2%	4.0%	1.64%	3.36%	5.52%	N/A	N/A
Prudential	411,096	4.1%	4.0%	0.95%	407,311	4.1%	4.0%	-0.29%	0.65%	N/A	N/A	N/A
Total Core Plus/Enhanced	834,492	8.4%	8.0%	1.32%	823,853	8.3%	8.0%	0.67%	2.01%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				1.23%				0.83%	2.07%	6.12%		
<i>Index</i>												
Bank of ND	749,548	7.5%	7.0%	1.32%	739,690	7.5%	7.0%	1.11%	2.45%	5.45%	2.92%	4.32%
<i>Lehman Govt/Credit (1)</i>				1.28%				1.00%	2.29%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	1,485,212	14.9%	15.5%	0.97%	1,469,897	14.8%	15.5%	-0.21%	0.76%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.06%				-0.06%	1.00%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	4,979,498	50.0%	50.0%	0.83%	4,943,413	49.8%	50.0%	0.27%	1.10%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				1.23%				0.83%	2.07%	6.12%	4.13%	4.87%
CASH EQUIVALENTS												
Bank of ND	1,524,716	15.3%	15.0%	0.43%	1,518,004	15.3%	15.0%	0.44%	0.87%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.56%				0.39%	0.95%	5.21%	3.78%	2.76%
TOTAL PETROLEUM TANK RELEASE FUND	9,966,742	100.0%	100.0%	0.44%	9,917,449	100.0%	100.0%	-1.04%	-0.61%	12.37%	8.11%	8.35%
<i>POLICY TARGET BENCHMARK</i>				0.98%				-0.76%	0.21%	11.25%	7.62%	7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.